

INSURANCE REGULATORY TRUST FUND

State Investment Board Balance Sheet As of 9/30/2004

	As of <u>9-30-04</u>	As of <u>6-30-04</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 665,255	\$ 685,754
INTERNATIONAL EQUITIES	264,932	268,410
DOMESTIC FIXED INCOME	820,429	793,257
INVESTED CASH (NOTE 1)	<u>938,870</u>	<u>935,929</u>
 TOTAL INVESTMENTS	 2,689,486	 2,683,350
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	7,252	8,103
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>795</u>	<u>41</u>
 TOTAL ASSETS	 <u>\$ 2,697,533</u>	 <u>\$ 2,691,494</u>
LIABILITIES:		
ACCOUNTS PAYABLE	1,377	1,375
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
 TOTAL LIABILITIES	 1,377	 1,375
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	2,690,119	2,763,062
CASH IN DURING YEAR (NOTE 4)	0	1,700,000
CASH OUT DURING YEAR (NOTE 5)	0	1,900,000
NET INCREASE (DECREASE)	<u>6,037</u>	<u>127,057</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>2,696,156</u>	 <u>2,690,119</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 2,697,533</u>	 <u>\$ 2,691,494</u>

INSURANCE REGULATORY TRUST FUND

State Investment Board Profit and Loss Statement For the Month Ended 9/30/2004

	Month Ended <u>9-30-04</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 5,883	\$ 17,478
SECURITIES LENDING INCOME	448	1,212
	<hr/> 6,331	<hr/> 18,690
GAIN ON SALE OF INVESTMENTS	13,944	38,584
LOSS ON SALE OF INVESTMENTS	<hr/> 10,667	<hr/> 35,045
NET GAINS (LOSSES) INVESTMENTS	3,277	3,539
INVESTMENT EXPENSES	0	1,375
SECURITIES LENDING EXPENSES	391	1,029
SIB ADMIN EXPENSES	<hr/> 211	<hr/> 246
NET INVESTMENT INCOME	9,006	19,579
NET APPREC (DEPREC) MARKET VALUE	14,133	(13,576)
MISCELLANEOUS INCOME/(EXPENSE)	<hr/> 0	<hr/> 34
TOTAL INVESTMENT INCOME	<hr/> 23,139	<hr/> 6,037
NET INCREASE (DECREASE)	<hr/> <u>\$ 23,139</u>	<hr/> <u>\$ 6,037</u>

INSURANCE REGULATORY TRUST FUND

State Investment Board SUPPLEMENTARY INFORMATION As of 9/30/2004

	As of <u>9/30/04</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	289,525
SMALL CAP EQUITY	131,080
CONVERTIBLE BONDS	284,023
TOTAL DOMESTIC EQUITIES	<u>704,628</u>
INTERNATIONAL EQUITY	315,941
FIXED INCOME	767,338
INVESTED CASH (NOTE 1)	<u>938,870</u>
TOTAL INVESTMENTS AT COST	<u><u>\$2,726,776</u></u>

INSURANCE REGULATORY TRUST FUND
Notes To Financial Statements
September 30, 2004

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.